

FINANCIAL AND COMMERCIAL.

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The move against American Tobacco was alleged, according to those who made it, to reflect the disappointment of holders because the quarterly dividend declared to-day was not increased to 2 per cent. The drive against Tennessee Coal and Iron was simply the carrying out of a widely advertised programme. As was the case yesterday the decline in prices encountered resistance that made the recovery very short-lived. The short interest was disposed to close some of its contracts because of the approaching holidays, but the most significant buying, though upon a moderate scale, was by commission houses. The improvement in prices, which was steady and consistent, would seem to indicate that the stocks thrown over since the first of the month have been taken by interests that are in no hurry to dispose of them, being content to await an inevitably easier money market, when existing business conditions would be a factor in the speculation on the Stock Exchange. The rally in prices this afternoon was due in part to the announcement that \$750,000 gold had been secured in London for shipment to this country next Saturday, making a total of \$1,750,000 under way.

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UNITED STATES AND STATE BONDS (in \$1000s).

10 U. S. 4s. 108 1/4
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CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4s. 108 1/4
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